

- DRAFT -

Harper College

Budget Status

Fiscal Year 2013 & 2014

April 17, 2013

AGENDA

Tax Capped Funds:

- FY13 Year-to-Date Budget & Actual
- FY13 Recommended Fund Transfers
- FY14 Budget Parameters
- FY14 Budget Timeline

FY13 Budget/Actual – Tax Capped Funds

\$ millions

<u>Fiscal Year to Date - March 2013</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue:			
Local Government	\$ 50.9	\$ 51.9	\$ 1.1
State Government	3.2	2.4	(0.9)
Tuition and Fees	50.8	47.4	(3.4)
Other	0.8	0.6	(0.2)
Total	<u>\$ 105.6</u>	<u>\$ 102.3</u>	<u>\$ (3.4)</u>
Expenditures:			
Salaries	47.9	44.2	3.7
Benefits	8.9	7.6	1.2
Other Expenditures	17.3	15.2	2.1
Contingencies	1.6	-	1.6
Total	<u>\$ 75.7</u>	<u>\$ 67.0</u>	<u>\$ 8.7</u>
Fund Transfers	\$ 3.1	\$ 2.9	0.2
Revenue Over/(Under) Expenditures	<u>\$ 26.9</u>	<u>\$ 32.3</u>	<u>\$ 5.5</u>

FY13 Recommended Fund Transfers

Recommended transfers from the Education Fund to the Restricted Purposes Fund:

- HarperMap - *\$1.25M*
- Affordable Care Act - *\$1.0M*
- Student Portal - *\$.75M*
- Hanover Park Extension Site Pilot Project - *\$.75M*
- Student Success Opportunity Grant - *\$.3M*
- *Total Recommended Transfers - \$4.05M*

FY14 Budget Parameters - Revenue

- State at 100%, less 5.21% anticipated reduction
- Property Tax 1.7% CPI-U Increase
- No Increase in Enrollment
- Tuition Increase of \$2/Credit Hour
- No “Per Credit Hour” Fee Increase

FY14 Budget Parameters - Expenditures

- Salary Increase: Full-Time Faculty 3.5%, all others 2% per CPI-U based financial policy
- Adjunct Faculty salary reduced \$1.15M, tied to enrollment
- Salary and benefits reduced \$1M for vacant positions
- Benefits increase of 8% for calendar year 2014 (*2013 was 1%*)
- Utilities reduced \$300K
- General contingency remains at \$350K, no enrollment contingency
- Does not include a pension liability contingency

FY14 Budget - Timeline

- **April 17** - Budget Parameters Presented at April Committee of the Whole Meeting
- **June 12** - Preliminary Budget Review at June Committee of the Whole Meeting
- **June 19** – Approval of Preliminary Budget and Resolution to Establish Budget Hearing Date at June Board Meeting
- **June 20** - Budget Available for Public Review
- **August 21** - Public Hearing and Board Adoption of Legal Budget Requested at August Board Meeting